



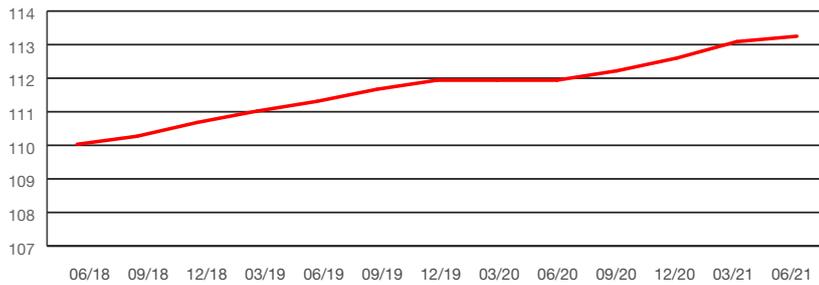
Luxembourg Microfinance and Development Fund
Class C Shares (EUR)

FUND PROFILE

June 2021

Financial Performance (NAV per Class C share)

Class	Last quarter	Financial year (03/21)	1 year	Since inception	NAV/share
Class C (EUR)	0.1%	0.1%	1.2%	13.2%	113.25



Investment objectives

LMDF invests in Microfinance Institutions based in Asia, Africa and Latin America with the aim of financing debt instruments to help micro-entrepreneurs. The Fund may also invest in the company's capital or in guarantees for the benefit of MFIs.

Social objectives

The Fund aims to make a measurable contribution to financial inclusion for those who do not have access to traditional banking. LMDF concentrates on MFIs which focus on:

- Women and the most financially excluded
- Rural areas
- Projects for young people

Return and risk

Owing to its investment, LMDF has little dependency on the main financial markets. Its main objective is to preserve the capital invested by its clients while creating positive social value.

The Fund is managed so as to minimise risk. Microfinance risk is taken by the Luxembourg state and by ADA. Currency, liquidity and country risk are held by the investor.

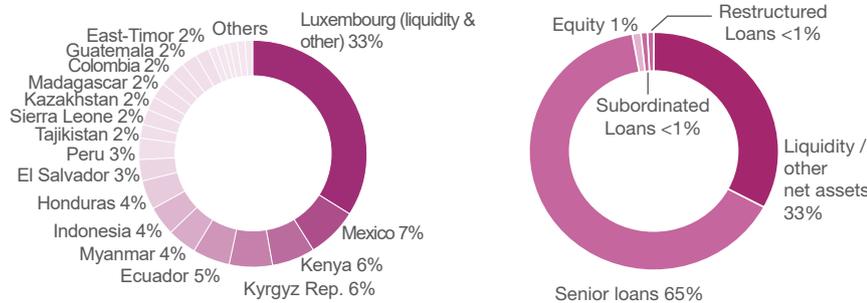
Key Information

Type: SICAV Part II
 Share class: Multiple
 Launch: December 2009
 Fund currency: Euro
 Distribution policy: Accumulation
 NAV calculation: Quarterly
 NAV publication: Headquarters, Internet, Fundsquare, Bloomberg, Reuters, Telekurs
 Redemption: 45 days before the end of the quarter
 Minimum investment: None
 ISIN (Class C): LU0456967404
 Fund Manager: Kaspar Wansleben
 Contact: +352 27 47 35
Website: www.lmdf.lu

Comment

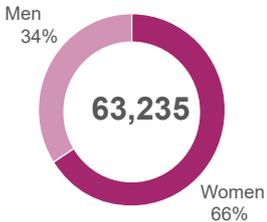
During the first quarter of the financial year 2020-21, the Fund continued its financing activities towards MFIs, with EUR 5.5m disbursed or rolled over to 7 partners. These investments helped to stabilise the accumulation of liquidity in the Fund (which now stands at 30%), and sets the tone for the investment activities for the financial year, with its EUR 24m disbursement target.

Geographic and Instrument distribution (% NAV)



Social Profile

Micro-entrepreneurs financed by LMDF:



EUR 1.255
Average amount of microcredits

23%
invested in Africa

Economic activities:



Summary

Net assets	€ 45.2m
Microfinance Invest.	€ 30.3m
Nbr of MFIs	51
Nbr of countries	24
Av. ptf. maturity	1.7 years
Currency exposure	Fully hedged
Next subscription	23/09/2021
Next redemption	16/08/2021

Conditions and fees

Entry fees:	Acc. to distributor
Exit fees:	None
TER:	2.3% (YTD 2021/22)

Important Information

This document pertains to the LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND, a Sub-Fund of the Investing for Development SICAV, RCSL Luxembourg B148826 ("LMDF"). This document is of general interest and should not be considered as an offer or solicitation to buy the fund. An investment in LMDF may only be made on the basis of the current prospectus and the latest available annual and semi-annual reports. Such documents are available free of charge in English at the registered office of LMDF (2, Place de Metz, L-1930 Luxembourg) or on the website www.lmdf.lu. The fund may not be suitable for all investors. Investors should be aware that the fund seeks dual objectives of social impact and financial returns. Investors must be aware that this might result in a lower return than is available from a purely return-orientated investment. Investors should be aware that their time horizon is medium to long-term (over 2 years) and of the liquidity constraints as detailed in the prospectus. LMDF has been authorised to distribute its shares publicly in the Grand Duchy of Luxembourg. Every potential shares applicant living in territory other than the Grand Duchy of Luxembourg cannot consider these documents as an invitation to buy or apply for these shares. None of the shares may be offered or sold, directly or indirectly, in the USA or in any territories or possessions, or to any US Person. Past Performance is not a guide to future performance. The value of investments can fluctuate and investors may not get back the amount they originally invested.



Luxembourg Microfinance
and Development Fund

Luxembourg Microfinance and Development Fund
Class C Shares (EUR)

Renewing long-term partnerships

June 2021

As the Fund resumes its investment cycle, a key focus has been on working with long-term partners, which have been able to weather the crisis well. One such institution is Komida. LMDF has been working with Komida, based in Indonesia, since 2016 and was able to disburse its third loan to the MFI in April 2021.

Over this period, the growth of the institution has been impressive. The institution was founded in 2005, in the aftermath of the Tsunami, to provide microfinance services to the disaster-affected population in Sumatra. When the Fund first invested in 2016, the institution had already shown strong development and was working with just over 250,000 women and had a portfolio of just over EUR 20m. Now the institution works with over 700,000 women, throughout the country, and has grown its portfolio to over EUR 100m. Its product profile has also widened to incorporate a broad range of financial products including credit, savings, and insurance. Yet, despite this impressive growth, the institution has remained true to its mission of reaching low-income and financially excluded women by providing them with quality financial and nonfinancial services to achieve better outcomes for client households in income, health and education. Their average loan size remains small at EUR 210.

Given the small loans provided by Komida, the Fund has been able to work with approximately 50,000 micro-entrepreneurs since it began investing in Indonesia. In the SE Asia region, with work conducted in Philippines, East-Timor, Indonesia, Myanmar and Cambodia, over EUR 7.5m have been invested, supporting more than a dozen microfinance institutions, enabling nearly 100,000 micro-entrepreneurs to have access to financing.

The Fund looks forward to renewing many more loans with old partners in the coming months, and conducting prospectations for new partners, as travel restrictions begin to ease.



Why invest in LMDF?

An investment in microfinance through LMDF:

- Creates direct benefits for working people in developing countries;
- Stimulates the local economy, thus contributing to poverty reduction;
- Preserves at least the shareholder's capital in real terms;
- Benefits from a counterparty risk protection (covered by the shareholders of the A and A_{bis} Class shares);
- Adds a social dimension to your investment portfolio.